

Realty Trust Review

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INVESTMENT OUTLOOK AND STATISTICAL ISSUE

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INVESTMENT OUTLOOK: AN HISTORIC TURNING POINT IN REALTY TRUST STOCKS AT HAND

It was Bobby Burns, the Scottish poet, who wished for the power "to see ourselves as ithers see us." And it was Forbes magazine that did just that recently for your editor -- and by extension for all realty trust investors.

Their headline, "The Last REIT Watcher," in the Aug. 20 issue pretty well summed up how its editors see the REITs: An industry seized by consolidations, takeovers, liquidations. They see this as "the lights going out." (FYI, Forbes' editors selected the list of "REITs to Watch" in the article.)

Stripping away the journalistic hyperbole, the plain fact remains that the old ways of doing business for many

realty trusts won't do in the 1980s. The one word that pops into most talks with REIT managers and trustees today is "flexible" -- they are more open to suggestions about mergers, acquisitions, asset sales, private placements, etc. than they've been for years. But the industry won't disappear -- just as it certainly will change.

Essentially the depressed prices for many realty trusts, both sound and troubled, of recent years attracted many hundreds of sophisticated Wall Streeters. They have now bid prices up to new recovery highs -- and in the process have become hooked on realty stocks.

Meantime the lessons of the recession have been digested by a new generation of company managers. They see benefits in REITs and two -- Presidential

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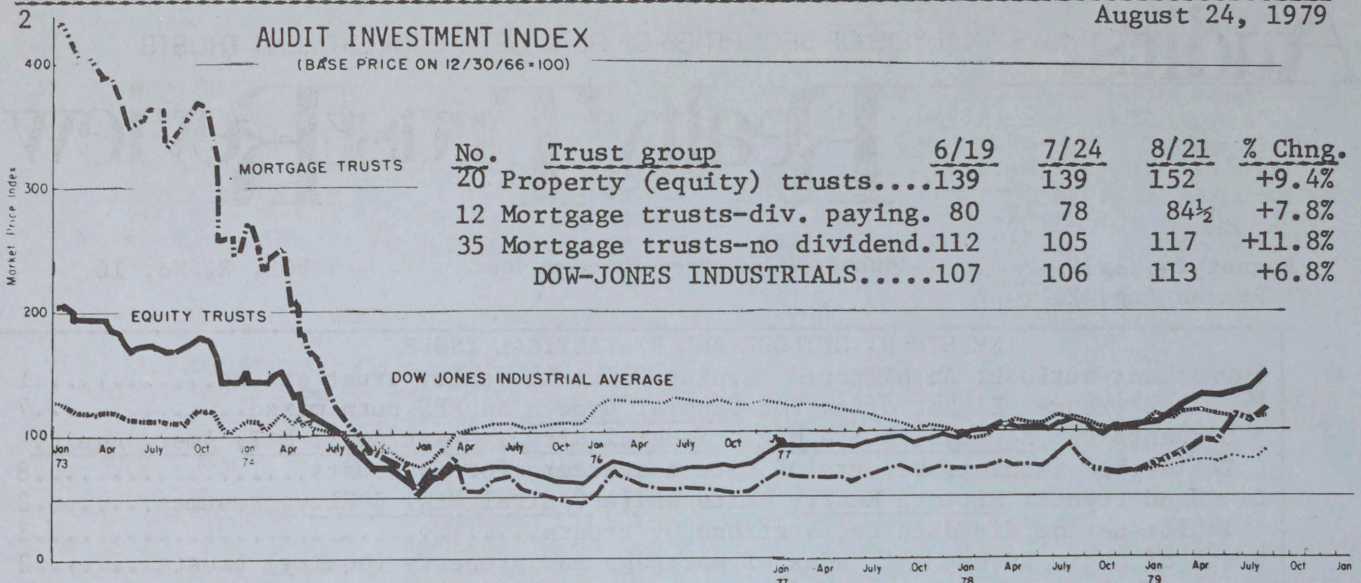
REAL ESTATE DISCLOSURE DIGEST's Aug. 17 issue explores why major Canadian companies are feverishly buying U.S. real estate and reviews Bramalea; Cadillac-Fairview; Costain; Daon Devel.; Genstar; Nu-West Devel.; Trizec. Single copies: \$15 prepaid

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The Audit Investment Index is expanded this issue as follows: Four trusts (Federal Rlty., Hotel Inv., Consol. Cap. Rlty. and New Plan Rlty.) are added to the Property Trust group; Connecticut Gen. is also shifted to the Property Group from Mortgage-dividend and U.S. Realty is shifted from Property to Mortgage-no dividend. Cont. Ill. Props. and Cont. Ill. Rlty. are deleted. A complete list of trusts in each group and monthly Index readings for each group since 1972 is available for \$5 prepaid from our office.

Continued from p. 1

Realty and Santa Anita Consolidated -- say they'll convert into REITs soon to eliminate corporate-level taxes. Meantime, several other groups are forming new trusts and selling their shares in best-efforts offerings, the classic bootstrap way of starting new trusts.

Offsetting these new entrants are departures of companies from active public markets via mergers, tenders, or liquidations. This issue omits three whose markets became too small or thin via tenders to merit continued inclusion in REALTY TRUST REVIEW: Continental Illinois Properties, Continental Illinois Realty, and Prudent Real Estate. Summit Properties was merged into IRT Property during June and PNB Mortgage and Sutro Mtg. holders vote on merging those two trusts in September. Nationwide RE will soon decide upon merging into Buckeye Federal S&L. Thus the list of trusts monitored by RTR is changing rapidly.

Moreover the gap is widening between qualified REITs required to pay 90% of earnings as dividends and former trusts now operating as non-qualified business trusts or corporations. They are either into or planning to enter a variety of real estate and related businesses. TRECO, Inc., for instance, is into mortgage brokerage, property management and

real estate syndication. Growth Realty hopes to form a national real estate brokerage. GMR Properties is talking merger with a building materials producer.

Thus the focus for investors swings from qualified REITs to the broader category of real estate stocks. It marks, we believe, an historic turning point in investor interest in these stocks. Over coming months REALTY TRUST REVIEW will add a number of new companies to its statistical and Relative Appeal Ranking coverage, mainly merchant home builders, investment builders, and diversified realty companies. We believe this will give you the very best possible advisory coverage and ideas about the expanding universe of real estate stocks and keep you atop rapidly changing markets.

Realty trust stocks rose 8.2% during the month, advancing across the board. Non-dividend mortgage trusts jumped 11.8% from a low base (see Audit Inv. Index graph, above) while the expanded property group was up 9.4% and dividend paying mortgage trusts rose 7.8%. Market confidence is buoyed by a higher offer for General Growth Props. (p. 8).

PORTFOLIO: Audit and its employees hold minor positions of less than 1,000 sh. in: Barnes, First Newport, Metroplex Rl., Midland Mtg., Moraga Corp., PNB Mtg. & Rlty., and United Realty.

DIVIDEND TRENDS: RIVIERE REALTY OMITTS WHILE CENTRAL MTG. & RLTY. RESUMES

Riviere Realty Trust omitted its quarterly dividend in August after its major borrower notified the trust that he could not meet the interest payments on two mortgage loans totaling \$7.3 million; the same borrower is also in default on lease payments on two Riviere-owned office buildings. The trust expects to assume ownership of the buildings involved and to suspend the developer's leases. REIT status will be maintained while the dividend is suspended, and the trust will be able to meet its debt obligations.

Central Mortgage & Realty declared its first dividend since February, 1975, following sharply improved operations in recent periods.

Trust	Record date	--Quarterly dividend/share--			-% Chng. from	
		Latest	Previous	Year-ago	Prev.Q	Yr-ago
BankAmerica Realty...	8/31	\$0.30	\$0.25	\$0.25	+20	+20
CENTRAL MTG. & REALTY...	8/10	0.10	---	---	Resumed	---
Cleverttrust Realty...	9/14	0.05	0.05	---	UC	---
Consol. Capital...	8/17	0.1717M	0.1717M	0.17M	UC	+1
General Growth...	9/7	0.39	0.39	0.39	UC	UC
Hospital Mtg...	8/15	0.15	0.15	0.15	UC	UC
Lomas & Nettleton...	8/10	0.55	0.51	0.45	+6	+22
Nationwide RE...	9/5	0.07	0.13	0.14	-46	-50
New Plan Realty...	8/15	0.07M	0.07M	0.057	UC	+23
Pacific Southern Mtg...	8/13	0.30	0.30+14EX	0.15	UC	+100
Pitts. & W. Va. RR...	9/7	0.14	0.14	0.14	UC	UC
Property Capital Tr...	8/31	0.36	0.35	0.30	+3	+20
Property Trust Amer...	8/24	0.10	0.09	0.07	+11	+43
Real Estate Inv. Prop...	7/1	0.32	0.32	0.265	UC	+21
Realty Refund Tr...	8/31	0.40	0.40	0.47	UC	-15
REIT of California...	6/25	0.32	0.32	0.30	UC	+7
Riviere Realty...	Omitted	---	0.15	0.14	---	---
Terrydale Realty...	8/21	0.45	0.40	0.40	+13	+13
Virginia REIT...	7/15	0.20	0.20	0.15	UC	+33
Washington REI...	9/5	0.53	0.53	0.45	UC	+18
Wells Fargo M&E...	8/3	0.35	0.35	0.30	UC	+17

UC=Unchanged. M=Monthly. S=Semianual. EX=Year-end extras. L=Liquidating.
NC=Not compared. Trusts reducing dividend from previous quarter underlined.
Trusts resuming dividends IN CAPS. a- Adjusted for stock splits.

The trust will continue to build book value through utilization of tax loss credits.

Trusts which boosted their payouts during the past month were BankAmerica Realty, Terrydale Realty, Property Trust of America, Lomas & Nettleton Mtg. and Property Capital Trust; Nationwide RE posted the only other cut.

COMPARATIVE TRUST GROUP AVERAGE 08/21/79

GROUP	QUAL	NON-QUAL	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV*	EARN ANN*	LAST PRICE	-% CHNG FROM-- MON AGO	JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
PROPERTY-LARGE	19	0	19	2209	15.68	1.24	1.40	17.44	7.0	28.1	12.5	7.1	11.2	8.9	848.8
-SMALL	7	0	7	978	13.41	1.28	1.58	13.52	7.1	24.3	8.5	9.4	0.8	11.8	88.6
-SUBOR LAND	3	0	3	1862	16.19	1.31	1.49	15.54	13.9	34.2	10.4	8.4	-4.0	9.2	76.5
AVERAGE 3 PROP GROUPS			29	1875	15.18	1.25	1.45	16.29	7.7	27.9	11.2	7.7	7.3	9.6	1013.9
PROP & MTG COMBINATION	13	10	23	2203	11.42	0.46	0.69	10.32	8.4	53.2	14.9	4.5	-9.6	6.1	628.9
SHORT-TERM MTG	11	0	11	1757	15.27	0.73	0.90	11.29	6.5	33.8	12.5	6.5	-26.1	5.9	233.0
LONG-TERM MTG/PROP	13	0	13	3554	15.05	1.04	1.32	11.37	10.1	23.8	8.6	9.1	-24.5	8.7	501.5
MTG/FCLSD PROP-MISC	4	5	9	3289	4.96	0.00	0.34	4.80	9.5	80.1	14.1	0.0	-3.2	6.8	145.6
-BANK	0	14	14	2487	5.03	0.01	0.39	4.67	8.5	73.5	12.0	0.3	-7.2	7.7	137.9
-INDEPEND	0	38	38	3112	2.42	0.00	0.43	3.36	8.9	62.2	7.8	0.0	38.6	17.9	304.5
AVERAGE 3 MTG/FCLSD PROP			61	2994	3.39	0.00	0.40	3.87	8.9	68.3	9.5	0.1	14.0	12.0	588.0
OVERALL AVERAGE	70	67	137	2578	9.30	0.50	0.80	8.89	8.2	38.9	11.1	5.6	-4.4	8.6	2965.3
DOW-JONES INDUSTRIAL AVERAGE									124.10	886.01	6.8	10.1	7.1	5.6	

*LATEST QUARTER ANNUALIZED

STRAIGHT BONDS

ISSUER & DESC.	EX	INT.	MAT	MIL \$	PRICE	% CHANGE	% YIELD
BAY COLONY PROP-B	PS	8.50	'89	17.0	71.00	0.0	12
BAY COLONY PROP-C	NY	8.50	'81F	6.8	94.00	0.9	9
BT MTG INV-C	OC	5.75	'82	19.4	73.00	1.4	7
CHASE MAN TR-A	OC	7.88	'78F	36.7	82.50	2.5	VJ
CHASE MAN TR-C	OC	7.50	'83	41.2	50.00	7.5	VJ
CITIZN & SO RLY-CD#	PS	3.00	'93	3.4	82.00	9.3	3
CITIZNS MTG INV-B	OC	8.50	'80	20.0	41.00	7.9	VJ
CMEI-C	NY	6.50	'82F	30.0	72.50	5.5	9
CONT ILL RLTY-B	NY	7.63	'79	25.0	98.00	0.3	7
DOMINION MTG-C	OC	8.00	'87	11.0	60.00	3.4	VJ
FIRST MTG INV-A	OC	6.75	'82	8.9	75.00	10.3	9
FIRST VA MTG-A	OC	4.00	'80	14.9	82.00	1.2	4
FIRST VA MTG-BM	OC	12.00	'80	5.0	88.00	0.0	13
GMR PROPERTIES-B	AS	7.70	'80	5.1	97.50	0.5	7
GMR PROPS-B	PS	8.50	'87	15.3	71.50	0.5	11
GREAT AMER MGMT-B	OC	3.00	'90	15.0	50.00	6.4	6
GREAT AMER MGMT-C	OC	1.10	'91	10.3	47.00	6.8	2
GROWTH RLTY-C	NY	6.75	'82	9.2	84.00	2.4	8
GUARDIAN MTG-B	PH	7.50	'79F	25.0	50.00	-43.1	VJ
GUARDIAN MTG-C	PH	6.75	'86F	8.6	39.00	-4.8	VJ
IDS REALTY-H	OC	---	---	86.0	62.00	1.6	NC
INST INVESTOR-B	OC	8.25	'87	15.2	68.00	3.0	12
INSTITNL INV-B	NY	7.88	'80	5.5	94.00	-1.2	8
METROPLEX-B	OC	7.75	'79F	9.6	71.00	-11.2	10
MIDLAND MTG-B	NY	8.00	'80	14.9	95.25	-0.2	8

STRAIGHT BONDS

ISSUER & DESC.	EX	INT.	MAT	MIL \$	PRICE	% CHANGE	% YIELD
MTG INV WASH-BG	OC	12.00	'80	15.0	88.00	0.0	13
NATIONWIDE RE-C	OC	7.00	'91	6.5	62.00	-8.7	11
NO AMER MTG-B	PS	8.50	'87	12.1	72.00	0.0	11
REALTY REFUND	NY	11.38	'98	20.0	97.50	1.8	11
REALTY REFUND-C	NY	12.00	'98	15.0	99.50	0.0	12
SAUL (B.F.)-C	NY	8.50	'80	25.0	97.13	0.1	8
SECURITY MTG	AS	7.25	'82	37.5	90.00	0.0	8
SECURITY MTG-C	OC	6.00	'82	5.3	72.00	1.4	8
SO ATLANTIC-C#	NY	6.75	'82F	16.9	77.50	-3.0	8
STATE MUT INV-B	NY	9.00	'80F	6.2	96.00	2.1	9
TRECO-C	OC	6.75	'91	5.3	55.00	0.0	12
TRI-SOUTH MTG-B	NY	7.75	'80F	11.4	95.75	-0.8	8

DESCRIPTION: A-SENIOR; B-SENIOR SUBORDINATE; C-SUBORDINATE OR JUNIOR SUBORDINATE. D-3% TO 9/30/82, 7% AFTER. M-VARIABLE AT 1 1/2% OVER MONTHLY PRIME. C-VARIABLE AT 1 1/4% OVER PRIME IN OCT. AND APRIL. H-FIVE SERIES. A-E: 6-7/8%, 7-1/8%, 7-3/8%, TWO VARIABLE; 1987-94. VJ-BANKRUPTCY REORGANIZATION.
X-SUSPENDED BY EXCHANGE. DEF-IN DEFAULT.
#-MAY BE USED AT PAR TO EXERCISE WARRANTS.
F-TRADES FLAT, WITHOUT ACCRUED INTEREST.

QUALIFIED REAL ESTATE INVESTMENT TRUSTS

4	RELATIVE APPEAL	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON ANN	LAST PRICE	% CHANGE MON AGO	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	August 24, 1979 RETURN ON BK	MKT VA (MIL\$)
PROPERTY TRUSTS-OVER \$25M ASSETS														
2	AMER EQUITY IT#	OC-AEQTS	2497	11.08	1.30	JUN	1.36 ↑ 10.25	10.8	28.1	7.5	12.7	-7.5	12.3	25.6
NR	CMNWLT RLTY #	OC-CRTYC	1305	10.00	0.80	FEB	0.37 8.75 X	5.3	-7.9	23.6	9.1	-12.5	3.7	11.4
3	CONSOL CAP RLY#	OC-CCPLS	1989	24.80	2.06	MAY	2.24 ↑ 29.50 X	4.1	18.0	13.2	7.0	19.0	9.0	58.7
2	DENVER REIA#	OC-DENVN	1101	17.12	0.80	JUN	1.68 ↑ 16.75	-1.5	59.5	10.0	4.8	-2.2	9.8	18.4
1	FEDERAL REALTY#	AS-FRT	1455	13.82	1.36	MAR	1.24 17.25	6.9	15.9	13.9	7.9	24.8	9.0	25.1
1	FIRST UNION #	NY-FUR	4929	16.60	1.20	JUN	1.28 17.00	16.2	58.1	13.3	7.1	2.4	7.7	83.8
1	FLORIDA GULF#	OC-FGLFS	997	20.19	1.28	APR	1.40 5.50	-61.4	-53.2	3.9	23.3	-72.8	6.9	5.5
3	GENERAL GROWTH#	NY-GGP	6202	11.31	1.56	JUN	1.76 ↑ 45.00	27.2	70.6	25.6	3.5	297.9	15.6	279.1
2	GOULD INVESTOR#	AS-GTR	1170	18.26	0.88	JUN	1.52 ↑ 14.38	5.5	66.6	9.5	6.1	-21.2	8.3	16.8
2	GREIT REALTY	AS-GRT	998	11.39	0.40	APR	0.36 10.25	6.4	43.8	28.5	3.9	-10.0	3.2	10.2
2	HUBBARD REI	NY-HRE	4004	24.86	1.64	APR	1.80 18.88	2.1	17.0	10.5	8.7	-24.1	7.2	75.6
2	NEW PLAN RLTY#	AS-NPR	3041	6.10	0.84	APR	0.72 ↓ 10.13 X	7.4	9.5	14.1	8.3	66.1	11.8	30.8
1	PENN REIT	AS-PEI	1561	14.05	1.65	MAY	2.16 22.25 X	9.9	36.9	10.3	7.4	58.4	15.4	34.7
2	REIT OF AMERICA	AS-REI	1633	22.59	1.60	MAY	2.81 20.75	1.2	32.8	7.4	7.7	-8.1	12.4	33.9
2	SAN FRAN RE #	AS-SFI	1387	25.03	1.60	JUN	1.72 ↑ 23.50 X	11.2	27.0	13.7	6.8	-6.1	6.9	32.6
NR	UNIVERSITY REI#	OC-URETS	2514	9.00	0.96	MAR	0.32 9.75 X	12.3	-1.3	30.5	9.8	8.3	3.6	24.5
NR	USP REIT #	OC-USPTS	2500	9.25	0.68	DEC	0.69 8.50	0.0	9.7	12.3	8.0	-8.1	7.5	21.3
2	VIRGINIA REI#	OC-VARES	1166	14.30	0.80	MAR	1.00 13.00	8.3	10.6	13.0	6.2	-9.1	7.0	15.2
2	WASH REIT #	AS-WRE	1519	18.24	2.12	MAR	2.12 30.00	7.6	42.9	14.2	7.1	64.5	11.6	45.6
GROUP AVERAGE			2209	15.68	1.24		1.40 17.44	7.0	28.1	12.5	7.1	11.2	8.9	848.8
PROPERTY TRUSTS-SPECIALITY PROPS & UNDER \$25M ASSETS														
NR	GENERAL RE SHS	OC-GRELS	557	7.47	1.21	MAR	0.76 13.00 X	20.9	73.3	17.1	9.3	74.0	10.2	7.2
1	HOTEL INVESTOR#	AS-HOT	1679	19.61	2.00	MAY	3.16 ↑ 20.25	6.6	27.5	6.4	9.9	3.3	16.1	34.0
NR	PITTS & W VA RR	AS-PW	1510	23.04	0.56	JJU	0.72 ↓ 6.13	0.0	6.6	8.5	9.1	-73.4	3.1	9.3
NR	RE INV PROPS #	OC-REPCS	959	8.55	1.28	MAR	1.24 10.50	0.0	-4.5	8.5	12.2	22.8	14.5	10.1
NR	REIT OF CALIF	OC-RTCAL	550	9.32	1.28	JUN	1.48 ↑ 15.00	-6.3	0.0	10.1	8.5	60.9	15.9	8.3
NR	TERRYDALE R#	OC-TRYLS	336	22.65	1.80	MAR	2.68 19.25 X	15.9	37.5	7.2	9.4	-15.0	11.8	6.5
NR	US EQUITY & MTG	OC-USEM	1254	3.24	0.80	APR	1.04 10.50	0.0	50.0	10.1	7.6	224.1	32.1	13.2
GROUP AVERAGE			978	13.41	1.28		1.58 13.52	7.1	24.3	8.5	9.4	0.8	11.8	88.6
PROPERTY TRUSTS-SUBOR LAND LEASEBACK														
2	ICM REALTY	AS-ICM	3011	15.14	0.50	MAY	0.88 12.00	21.5	41.2	13.6	4.2	-20.7	5.8	36.1
2	JMB REALTY	OC-JMBRS	510	19.71	2.00	MAY	2.16 ↑ 20.00	5.3	31.1	9.3	10.0	1.5	11.0	10.2
2	PROPERTY CAPITL	AS-PCL	2065	13.73	1.44	JUL	1.44 ↑ 14.63	10.4	33.0	10.2	9.8	6.6	10.5	30.2
GROUP AVERAGE			1862	16.19	1.31		1.49 15.54	13.9	34.2	10.4	8.4	-4.0	9.2	76.5
PROPERTY & MTG COMBINATION														
2N	API TRUST	OC-APITS	1012	7.15	0.00	DEC	0.03 2.50	33.0	17.4	83.3	0.0	-65.0	0.4	2.5
2	BANKAMER RLTY	OC-BRLTS	3547	17.28	1.20	JUL	1.18 ↓ 18.25	6.5	75.8	15.5	6.6	5.6	6.8	64.7
2N	BRT REALTY	AS-BRT	1400	2.17	0.00	MAY	0.00 1.63	18.1	30.4	0.0	0.0	-24.9	0.0	2.3
1	CONN GEN M&R#	NY-CGM	5738	20.52	2.00	JUN	2.46 26.00	11.8	44.4	10.6	7.7	26.7	12.0	149.2
2	FLATLEY RLTY #	OC-FLTLS	1000	9.55	0.20	MAR	0.40 5.50	2.2	46.7	13.8	3.6	-42.4	4.2	5.5
2	IRT PROP CO #	AS-IRT	2330	11.97	0.60	MAY	1.04 10.00	11.1	35.5	9.6	6.0	-16.5	8.7	23.3
2	MILLER HENRY S	OC-HSMTS	560	18.68	1.20	MAY	1.54 15.50	0.0	24.0	10.1	7.7	-17.0	8.2	8.7
1	MORTGAGE GRO #	AS-MTG	2644	11.86	0.88	MAY	0.88 10.25	18.8	49.0	11.6	8.6	-13.6	7.4	27.1
2	PACIFIC RLTY#	AS-PTR	840	21.62	1.00	MAY	2.57 ↑ 18.50	2.8	33.3	7.2	5.4	-14.4	11.9	15.5
2	PROP TR AMER#	OC-PTRAS	2338	8.94	0.40	MAR	0.43 6.13	4.3	32.4	14.3	6.5	-31.4	4.8	14.3
2	REALTY INCOME	AS-RIT	1578	11.24	1.40	APR	0.00 12.25	6.5	11.4	0.0	11.4	9.0	0.0	19.3
2N	RIVIERE RLTY #	OC-N/A	783	13.40	0.00	MAR	0.68 4.75	-20.8	-18.4	7.0	0.0	-64.6	5.1	3.7
2	WELLS FARGO M&E	NY-WFM	3924	17.85	1.40	JUN	1.93 17.25 X	8.3	51.6	8.9	8.1	-3.4	10.8	67.7
GROUP AVERAGE			2130	13.25	0.79		1.01 11.42	8.2	36.3	11.3	6.9	-13.8	7.6	403.8
SHORT TERM MTG-MTG BANKER & MISC FIN SPONSOR														
1	BAYSWATER RLTY	OC-BRITS	1043	15.65	0.05	APR	0.35 11.75	2.2	56.7	33.6	0.4	-24.9	2.2	12.3
2	CENTRAL MTG	OC-CMRTS	775	13.79	0.40	JUN	1.16 ↑ 9.38 X	3.8	82.8	8.1	4.3	-32.0	8.4	7.3
2	FIRST CONTNL	OC-FCRES	2106	10.48	1.19	MAY	1.44 9.00 X	2.1	12.5	6.3	13.2	-14.1	13.7	19.0
3	FRASER MTG	OC-FRASS	1038	16.61	1.12	MAY	0.96 ↑ 11.75	0.0	11.9	12.2	9.5	-29.3	5.8	12.2
2N	HANOVER SQ RLTY	AS-HSQ	946	11.17	0.00	MAY	0.00 8.25	6.5	17.9	0.0	0.0	-26.1	0.0	7.8
2	LOMAS & NETLIN	NY-LOM	3700	27.86	2.20	JUN	2.20 ↑ 20.38 X	11.6	32.5	9.3	10.8	-26.8	7.9	75.4
2	M&T MORTGAGE	OC-MTMIS	1482	10.53	1.60	MAY	1.80 13.50	4.8	47.9	7.5	11.9	28.2	17.1	20.0
1N	MTG TRUST AMER	NY-MT	3860	13.77	0.00	MAY	0.62 8.00	10.3	33.3	12.9	0.0	-41.9	4.5	30.9
2	NATIONWIDE RE	OC-NRELS	1047	24.40	0.28	JUN	0.28 ↓ 15.75	3.3	26.0	56.3	1.8	-35.5	1.1	16.5
2	SUTRO MTG INV	NY-SUT	2322	15.65	1.00	JUN	0.86 11.50 X	14.6	39.4	13.4	8.7	-26.5	5.5	26.7
2	WESTERN MTG	BO-WMTGS	1003	8.01	0.20	MAY	0.26 4.88	0.0	44.4	18.8	4.1	-39.1	3.2	4.9
GROUP AVERAGE			1757	15.27	0.73		0.90 11.29	6.5	33.8	12.5	6.5	-26.1	5.9	233.0
LONG-TERM MTGS & PROPERTIES														
2N	BT MTG INVSRTS	NY-BTM	2116	0.95	0.00	JUN	3.79 ↑ 2.75	22.2	120.0	0.7	0.0	189.5	398.9	5.8
NR	DEL-VAL FIN CP*	OC-DVALS	1345	9.37	1.44	MAR	1.37 ↑ 11.25 X	3.4	7.1	8.2	12.8	20.1	14.6	15.1
3	EQUIT LF MTG	NY-EQ	5663	23.39	2.00	JUL	1.88 ↓ 19.25	2.7	14.9	10.2	10.4	-17.7	8.0	109.0
1	HOSPITAL MTG#	AS-HMG	1178	23.12	0.60	FEB	0.60 12.75 X	12.2	45.7	21.3	4.7	-44.9	2.6	15.0
1	MASSMUTUAL MTG	NY-MML	4670	19.75	1.36	APR	1.38 13.50	9.0	8.0	9.8	10.1	-31.6	7.0	63.0
2	MONY MTG INV	NY-MYM	8952	9.72	0.92	MAY	0.97 8.75	4.4	14.7	9.0	10.5	-10.0	10.0	78.3
3	NOWSTRN-MUT MT	NY-NML	4758	19.06	1.00	JUN	1.08 ↑ 11.50	15.0	15.0	10.6	8.7	-39.7	5.7	54.7
1	PACIFIC SO MTG	OC-PSMTS	800	12.21	1.20	MAR	1.14 9.00 X	11.0	30.8	7.9	13.3	-26.3	9.3	7.2
2	PNB MTG & RLTY	NY-PNI	2437	19.13	1.08	JUN	1.04 ↑ 12.00	17.1	43.2	11.5	9.0	-37.3	5.4	29.2
3	REALTY REFUND	NY-RRF	1377	17.33	1.60	JUL	1.60 ↓ 14.88	3.5	14.5	9.3	10.8	-14.1	9.2	20.5
2	RLTY & MTG PAC	OC-RPACS	1890	18.23	1.40	MAY	1.27 16.88	5.5	37.8	13.3	8.3	-7.4	7.0	31.9
1N	SECURITY MTG	AS-SMO	7410	5.84	0.00	JUN	0.34 ↑ 4.38	9.5	29.6	31.3	0.0	-25.0	2.4	32.5
1	UNITED REALTY	AS-URT	3610	17.61	0.88	MAY	0.84 10.88	11.6	33.8	13.0	8.1	-38.2	4.8	39.3
GROUP AVERAGE			3554	15.05	1.04		1.32 11.37	10.1	23.8	8.6	9.1	-24.5	8.7	501.5
MTG & FORECLOSED PROPERTY-MISC SPONSOR														
2N	Y CMT INVSMT	OC-CMTIS	2030	3.06	0.00	JUN	0.13 ↑ 2.88	4.7	92.0	22.2	0.0	-5.9	4.2	5.8
4N	HEITMAN MTG	AS-HTM	3292	1.42	0.00	JUN	0.00 3.00	20.0	117.4	0.0	0.0	111.3	0.0	9.9
3N	MISSION INV TR	AS-MIT	1812	4.96	0.00	MAY	0.04 6.75	-3.6	45.8	168.8	0.0	36.1	0.8	12.2
3N	NORTH AMER MTG	NY-NAM	6901	5.82	0.00	JUN	0.00 4.88	2.7	77.5	0.0	0.0	-16.2	0.0	33.7
GROUP AVERAGE			3509	3.82	0.00		0.04 4.38	3.0	70.7	103.0	0.0	14.7	1.1	61.6

RELATIVE APPEAL	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON ANN	LAST PRICE	% CHANGE MON AGO	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
PROP & MTG COMBINATION-NON-QUALIFIED (MOST INDEPENDENT)													
5N	AMER REALTY	OC-ARB	2222	3.04	0.00	MAR	0.04	3.00	-7.7	50.0	75.0	0.0	-1.3
3N	BAY COLONY PROP	NY-BAY	3315	6.27	0.00	MAY	0.01	6.88	27.9	72.0	688.0	0.0	9.7
2	C I REALTY #	NY-CIX	2609	21.81	0.40	MAY	1.03	29.88	5.8	165.6	29.0	1.3	37.0
3N	CITIZENS GROWTH	OC-CITGS	811	7.01	0.00	APR	0.04	4.50	20.0	63.6	112.5	0.0	-35.8
2N	FRANKLIN RLTY	AS-FR	999	8.19	0.00	MAR	0.17	9.50	7.0	90.0	55.9	0.0	16.0
1N	INDIANA FCL INV	OC-IFII	1154	9.20	0.00	MAR	0.41	6.50	8.3	85.7	15.9	0.0	-29.3
2N	SAUL (BF) REIT	NY-BFS	5893	4.55	0.00	JUN	0.22	8.63	9.5	35.3	39.2	0.0	89.7
2N	US REALTY #	NY-UTY	3434	14.10	0.00	JUN	0.56	9.63	16.7	97.3	17.2	0.0	-31.7
2N	WALTER REALTY	OC-WALJS	1035	7.62	0.00	APR	0.00	6.00	0.0	29.6	0.0	0.0	-21.3
2	WISCONSIN RE #	OC-WREIS	1514	8.75	0.04	MAR	0.28	4.50	2.7	176.1	16.1	0.9	-48.6
GROUP AVERAGE		2299	9.05	0.04		0.28	8.90	8.7	93.4	32.3	0.5	-1.7	3.0

MTG & FORECLOSED PROP-NON-QUALIFIED-INDEPENDENT MGMT													
2N	ATLANTA NATL	PH-ATNAS	1273	8.70	0.00	MAY	0.00	5.38	7.6	34.5	0.0	0.0	-38.2
2N	BARNES MTG INV	OC-BARNS	1910	9.03	0.00	JUN	0.00	2.50	0.0	33.0	0.0	0.0	-72.3
4N	BUILDERS INV	OC-BULDS	2929	0.20	0.00	MAR	0.00	2.31	22.9	-2.9	0.0	0.0	1055.0
2N	CAPITAL MTG	PH-CMU	1675	-0.88	0.00	JUN	0.00	1.25	-4.6	42.0	0.0	0.0	-0.0
5N	VJCITIZENS MTG	OC-CZM	1421	-17.17	0.00	SEP	0.00	0.38	0.0	52.0	0.0	0.0	-0.0
1N	COMPASS INV GP	OC-CMPSS	3145	3.92	0.00	MAR	0.00	1.38	-4.2	10.4	0.0	0.0	-64.8
3N	VJCONTINENTAL MTG	OC-CMI	20838	-6.54	0.00	SEP	0.04	0.45	2.3	136.8	11.3	0.0	-0.0
2N	DIVERSIFIED MTG	NY-DMG	7326	8.13	0.00	JUN	0.00	5.00	2.5	37.7	0.0	0.0	-38.5
3N	VJDOMINION M&R	OC-DMRTS	639	-9.59	0.00	FEB	0.09	1.38	10.4	56.8	15.3	0.0	-0.0
1N	EASTOVER CORP	OC-EASTS	1034	12.70	0.00	JUN	0.34	12.50	8.7	66.7	36.8	0.0	-1.6
2N	FIRST CAROLINA	OC-FCARS	1510	14.72	0.00	JUN	0.13	8.88	2.9	9.2	68.3	0.0	-39.7
2N	FIRST MORTGAGE	OC-FMTGS	8495	-5.72	0.00	APR	0.07	1.88	20.5	198.4	26.9	0.0	-0.0
2N	FIRST NEWPORT R	OC-FNRRS	2339	3.51	0.00	APR	0.10	3.38	8.0	144.9	33.8	0.0	-3.7
3N	FIRST VIR REIT	OC-FVM	1208	7.44	0.00	MAR	0.74	4.38	46.0	217.4	5.9	0.0	-41.1
1N	Y GREAT AMER M&I	OC-GAMI	7372	-0.94	0.00	APR	0.00	3.75	7.1	886.8	0.0	0.0	-0.0
2N	GROWTH RLTY	NY-GRW	2059	6.81	0.00	MAR	0.00	5.50	7.2	37.5	0.0	0.0	-19.2
3N	VJGUARDIAN MTG	PH-GMI	3000	-11.85	0.00	MAY	0.74	1.31	4.8	133.9	1.8	0.0	-0.0
2N	HAMILTON INV	OC-HAMTS	2178	5.34	0.00	JUN	0.00	4.13	-5.7	106.5	0.0	0.0	-22.7
2N	INSTITUTIONAL	NY-INV	6798	1.44	0.00	APR	0.00	1.63	8.7	-18.5	0.0	0.0	13.2
2N	KENTUCKY PROPTY	OC-KMTGS	1100	3.22	0.00	MAY	0.20	2.88	-4.0	35.2	14.4	0.0	-10.6
5N	Y LIFETIME COM	OC-LFTMS	6666	2.94	0.00	APR	0.08	1.13	13.0	79.4	14.1	0.0	-61.6
2N	LINCOLN MTG	OC-LNMGS	1155	0.86	0.00	MAR	0.00	2.75	4.6	46.3	0.0	0.0	219.8
1N	MARYLAND REALTY	OC-MDRTS	760	8.43	0.00	MAY	0.00	4.63	2.9	45.6	0.0	0.0	-45.1
3N	Y METROPLEX RLTY	OC-JMI	1184	0.68	0.00	MAR	0.00	0.63	12.5	65.8	0.0	0.0	-7.4
2N	MIDLAND MTG	NY-MMT	2382	0.16	0.00	MAR	0.00	3.75	30.2	114.3	0.0	0.0	2243.8
1N	MORAGA CORP	OC-MORA	1355	7.88	0.00	APR	0.97	6.13	25.6	95.8	6.3	0.0	-22.2
3N	MTG INV WASH	OC-MINVS	2146	3.75	0.00	MAR	0.00	2.63	5.2	50.3	0.0	0.0	-29.9
4N	Y NATIONAL MTG	OC-NMF	3707	2.17	0.00	MAY	0.16	1.19	12.3	63.0	7.4	0.0	-45.2
3N	NEWCORP INC	NY-NWC	3854	1.39	0.00	MAY	0.48	2.75	4.6	4.6	5.7	0.0	97.8
3N	Y NJB PRIME INV	OC-NJBSS	1852	3.93	0.00	MAY	11.54	4.00	6.7	300.0	0.3	0.0	1.8
5N	PLAZA REALTY	OC-PRISS	1114	0.82	0.00	MAR	0.00	1.88	25.3	113.6	0.0	0.0	129.3
3N	REPUBLIC MTG	NY-RMI	2107	3.07	0.00	JUN	0.00	1.88	7.4	36.2	0.0	0.0	-38.8
2N	SOUTH ATLANTIC	NY-SAT	2706	2.64	0.00	APR	0.00	4.75	2.6	58.3	0.0	0.0	79.9
2N	TEXAS FIRST MTG	OC-TFMRs	1055	8.00	0.00	JUN	0.13	5.50	25.6	83.3	42.3	0.0	-31.3
2N	TIERCO	OC-TIERS	1186	6.97	0.00	JUN	0.56	5.38	10.2	104.6	9.6	0.0	-22.8
2N	TRECO INC	OC-TRECS	2289	1.24	0.00	JUN	0.08	1.56	8.3	47.2	19.5	0.0	25.8
4N	UMET TRUST	NY-UAT	2109	0.17	0.00	MAY	0.00	2.75	0.0	46.3	0.0	0.0	1517.6
2N	WESTPORT CO	OC-WSPTS	2388	4.56	0.00	APR	0.00	4.19	8.0	71.7	0.0	0.0	-8.1
GROUP AVERAGE		3112	2.42	0.00		0.43	3.36	8.9	62.2	7.8	0.0	38.6	17.9

MTG & FORECLOSED PROP-NON-QUALIFIED-COMCL BANK SPONSOR													
3N	AMER FLETCHER M	OC-AFM	1352	1.37	0.00	APR	0.00	2.00	-11.1	22.7	0.0	0.0	46.0
1N	CAMERON-BROWN	NY-CB	2016	9.52	0.00	JUN	0.86	5.63	15.4	114.1	6.5	0.0	-40.9
5N	VJCHASE MAN MTG	OC-CMR	5142	-6.30	0.00	FEB	0.00	1.06	6.0	112.0	0.0	0.0	-0.0
NR	CITINATL DEV	OC-N/A	600	13.17	0.00	MAR	0.04	8.00	-1.6	6.7	200.0	0.0	-39.3
3N	CITIZENS&SO RLTY	NY-CZS	5443	1.59	0.00	MAR	0.00	2.25	12.5	99.1	0.0	0.0	41.5
1	CLEVELAND TRUST	OC-CTRS	2525	10.66	0.20	JUN	0.15	7.75	12.6	106.7	51.7	2.6	-27.3
1N	FIDELCO GROWTH	AS-FGI	1580	8.04	0.00	MAY	1.22	6.00	2.0	45.3	4.9	0.0	-25.4
2N	FIRST DENVER MI	OC-FDENS	1621	7.49	0.00	JUN	0.07	4.38	9.5	105.6	62.6	0.0	-41.5
2N	FIRST MEMPHIS	OC-FMEMS	1156	7.32	0.00	FEB	1.14	5.88	2.3	113.8	5.2	0.0	-19.7
3N	FIRST PENN MTG	NY-PPM	2961	1.34	0.00	APR	0.00	2.63	16.9	75.3	0.0	0.0	96.3
3N	FIRST WISCONSIN	OC-FWMTS	1988	5.41	0.00	MAR	0.00	7.75	44.1	169.1	0.0	0.0	43.3
4N	INDEPENDENCE MT	OC-IMTGS	2500	-3.82	0.00	MAR	0.05	2.75	-8.3	175.0	55.0	0.0	-0.0
1N	TRI-SOUTH MTG	NY-TSI	2597	5.62	0.00	JUN	1.90	3.63	21.0	61.3	1.9	0.0	-35.4
2N	WACHOVIA RLTY	NY-WRI	3335	9.03	0.00	MAY	0.00	5.63	-4.3	45.1	0.0	0.0	-37.7
GROUP AVERAGE		2487	5.03	0.01		0.39	4.67	8.5	73.5	12.0	0.3	-7.2	7.7

MTG & FORECLOSED PROP-NON-QUALIFIED-MISC FIN SPONSORS													
2N	AMER CENTURY MI	NY-ACT	2607	5.37	0.00	JUN	0.32	6.63	26.3	111.8	20.7	0.0	23.5
3N	CI MTG GROUP	PH-CI	4812	6.40	0.00	APR	0.57	7.00	16.7	133.3	12.3	0.0	9.4
1N	GMR PROP	NY-GMR	2957	2.40	0.00	MAY	0.00	3.75	30.2	99.5	0.0	0.0	56.3
2N	IDS REALTY	OC-IDR	2409	6.14	0.00	APR	1.81	3.63	3.7	163.0	2.0	0.0	-40.9
2N	STATE MUTUAL	NY-SMU	2786	9.11	0.00	JUN	0.19	4.75	-2.7	8.4	25.0	0.0	-47.9
GROUP AVERAGE		3114	5.88	0.00		0.58	5.15	14.4	87.1	8.9	0.0	-12.4	9.8

PREFERRED STOCK & REIT FUNDS													
NR	CMT INV TR-PFD	OC-CMTIP	2149	7.50L	0.00	JUN	0.13	2.88	9.5	21.0	22.2	0.0	-61.6
NR	RET INCOME	AS-RET	3794	4.04N	0.00	MAR	0.14	3.13	13.8	56.5	22.4	0.0	-22.5
NR	RET-\$4.38 PFD	AS-RETRP	575	51.63C	4.38	---	0.00	45.75	1.7	7.6	0.0	9.6	-11.4
NR	S-G SECURITIES	AS-SGO	1425	1.90N	0.00	OCT	0.00	2.38	11.7	19.0	0.0	0.0	25.3
NR	S-G \$1.70 PFD	AS-SGOFD	660	21.15C	1.70	---	0.00	15.75	5.8	14.5	0.0	10.8	-25.5
NR	TRECO-PFD A I	OC-N/A	779	1.00L	0.00	---	0.00	1.00	33.3	58.7	0.0	0.0	0.0
NR	TRECO-PFD AII	OC-N/A	260	1.00L	0.00	---	0.00	0.25	0.0	0.0	0.0	0.0	-75.0
GROUP AVERAGE		1377	12.60	0.87		0.04	10.16	6.2	12.0	263.5	8.5	-19.4	0.3

* GROSS CASH FLOW. # NET CASH FLOW, SEE P. 6. TRUSTS REPORTED ON A CASH FLOW BASIS AND DENOTED WITH "#" or "*" SYMBOL: BOOK VALUE INCLUDES ACCUMULATED DEPRECIATION. ARROWS DENOTE NEW EARNINGS OR DIVIDENDS AND DIRECTION. ZEROES INDICATE LOSS OR NO EARNINGS FOR QUARTER SHOWN. EXTRAORDINARY GAINS AND NON-RECURRING ITEMS NOT ANNUALIZED. -0.0 IN % PRICE TO BOOK INDICATES NEGATIVE BOOK VALUE. PH-PHILADELPHIA EXCHANGE. PS-PACIFIC EXCHANGE. BO-BOSTON EXCHANGE. NR-NOT RANKED. VJ-IN BANKRUPTCY REORGANIZATION. Y-CHAPTER XI REORGANIZATION COMPLETED. BID PRICES SHOWN FOR ALL OVER THE COUNTER STOCKS. AMERICAN EQUITY, ICM REALTY AND WISCONSIN REIT DIVIDENDS TRAILING 12 MONTHS. L=LIQUIDATING VALUE. N=NET ASSET VALUE. C=CALL PRICE. NR-NOT RANKED. TRECO PRD. SERIES I CONVERTIBLE AT \$1.62

GROUP CHANGE: INDIANA FINANCIAL INV. FROM "PROPERTY & MTG.-QUALIFIED" to "PROPERTY & MTG. COMBINATION-NON-QUALIFIED"

DELETIONS: CONTINENTAL ILLINOIS PROPERTIES; CONTINENTAL ILLINOIS REALTY; PRUDENT REAL ESTATE.

CONVERTIBLE DEBENTURES

DEBENTURE	EX	MAT	INT (%)	CONV AT	RECENT PRICE	YIELD (%)	% CHNG	CONV PARITY	STOCK PRICE
ALAMAND CORP	OC	'91F	6.50	27.75	56.00	11.6	-1.7	15.54	6.13
AMER CENTY'B	AS	'90	7.00	21.00	66.00	10.6	0.0	13.86	6.13
AMER REALTY	OC	'84F	7.00	10.40	72.00	DEF	-1.3	7.48	6.63
BANKAMERICA	OC	'90	6.75	21.00	85.00	7.9	2.4	17.85	3.00
BAYSWATER	OC	'91	6.75	21.00	65.00	10.4	-1.4	13.65	11.75
CAPITAL MTG	OC	'91	6.50	33.00	56.00	11.6	-1.7	18.48	1.25
CHASE MANHTN	OC	'96F	6.50	55.00	50.00	VJ	7.5	27.50	1.06
CHASE MANHTN	OC	'97	11.63	2.25	50.00	VJ	7.5	1.12	1.06
COMPASS GP	OC	'98F	8.25	1.35	110.00	7.5	0.0	1.48	1.38
CONN GENERAL	NY	'96	6.00	32.50	80.00	7.5	6.7	26.00	26.00
CONTINTL MTG	OC	'90	6.25	19.79	42.00	VJ	-6.6	8.31	0.45
EQUITBL LF M	NY	'90	6.75	26.25	78.00	8.7	-1.5	20.47	19.25
FIRST NEWPT	OC	'91F	6.75	27.50	55.00	12.3	0.0	15.12	3.38
FIRST PENN M	OC	'91F	6.75	8.65	55.00	12.3	-1.7	4.75	2.63
FRANKLIN RLY	AS	'89	7.00	10.00	98.25	7.1	3.3	9.82	9.50
HANOVER SQ R	AS	'92	7.25	21.00	80.00	9.1	-3.5	16.80	8.25
HEITMAN MTG	AS	'92	7.50	14.70	70.00	10.7	2.9	10.29	3.00
HOTEL INVSTR	OC	'90	7.75	21.00	96.00	8.1	6.7	20.16	20.25
HOTEL INVSTR	OC	'91	7.50	25.25	75.00	10.0	1.4	18.93	20.25
LINCOLN MTG	OC	'90	8.00	11.00	60.00	13.3	2.6	6.60	2.75
MASSMUTL MTG	NY	'90	6.75	21.00	76.00	8.9	0.0	15.96	13.50
MASSMUTUAL M	NY	'91	6.25	33.50	73.63	8.5	-0.4	24.66	13.50
MIDLAND MTG	OC	'86	7.00	16.67	52.00	13.5	-0.9	8.66	3.75
MONY MTG IN	NY	'90	7.00	11.00	82.00	8.5	1.9	9.02	8.75
MTG INV WASH	OC	'90	8.00	15.00	65.00	12.3	0.0	9.75	2.63
NEWSTRN MUTL	NY	'91	6.00	21.00	72.00	8.3	-0.6	15.12	11.50
PAC REAL TR	AS	'92	7.00	26.25	79.00	8.9	1.3	20.73	18.50
RAM PACIFIC	OC	'91	6.75	21.00	77.00	8.8	1.3	16.17	16.88
REALTY INCOM	AS	'91	8.00	18.00	76.00	10.5	1.3	13.68	12.25
REPUBLIC MI	NY	'90	9.00	19.00	95.63	9.4	5.5	18.16	1.88
SAUL (BF) RL	OC	'91	6.50	23.00	68.00	9.6	1.5	15.64	8.63
SAUL(BF) REI	OC	'90	8.00	15.50	80.00	10.0	6.7	12.40	8.63
STATE MUTUAL	AS	'91	6.75	21.00	68.50	9.9	-0.6	14.38	4.75
SUTRO MIT	NY	'82	6.75	20.00	88.00	7.7	0.3	17.60	11.50
SUTRO MTG	AS	'91	6.75	20.00	74.25	9.1	1.7	14.85	11.50
TRECO	OC	'98	8.50	1.62	100.00	8.5	9.9	1.62	1.56
TRI-SO / SR	PH	'88	10.00	2.50	140.00	7.1	16.7	3.50	3.63
TRI-SOUTH MI	NY	'92F	7.00	29.50	60.00	11.7	-2.1	17.70	3.63
US REALTY IN	NY	'89	5.75	20.20	67.00	8.6	3.3	13.53	9.63
WESTPORT CO	OC	'91	6.75	21.00	58.00	11.6	0.0	12.18	4.19

CONVERSION PARITY IS PRICE AT WHICH SHARES WOULD HAVE TO SELL TO JUSTIFY DEBENTURE PRICE. VJ=IN BANKRUPTCY REORGANIZATION. F=TRADES FLAT, WITHOUT ACCRUED INTEREST. DEF=IN DEFAULT. PH=PHILADELPHIA EXCHANGE. PS=PACIFIC EXCHANGE.

WARRANTS

NAME	EXCH/ SYMBOL	EXP DATE	OUT (000)	EXER PRICE	NO. SH.	WTS PRICE	STK PRICE	CONV PREM	% CHG	MKT VA (MIL\$)
BARNES MTG	O-BARNW	12/82	1910	20.00	1.0	0.06	2.50	702.4	0.0	0.1
CAPITAL MTG	O-CMORW	11/79	471	15.35	1.0	0.01	1.25	1128.8	0.0	0.0
CI MTG	PH-CI.W	3/80	2854	20.00	1.0	0.06	7.00	186.6	-33.2	0.2
CITIZNS&SO-B	PS-N/A	4/83	222	2.00	50.0	17.50	2.25	4.4	6.8	3.9
FLATLEY RLTY	O-FLTLW	5/80	1000	10.00	1.0	0.50	5.50	90.9	284.6	0.5
JMB REALTY	O-JMBRW	8/82	510	20.00	1.0	3.00	20.00	15.0	100.0	1.5
M&T MTG INV	O-MTMIZ	8/80	747	13.00	1.0	1.38	13.50	6.5	56.8	1.0
MTG INV WASH	O-MINWV	3/80	931	15.00	1.0	0.03	2.63	471.5	0.0	0.0
NEWCORP	A- N/A	2/82	740	24.63	1.0	0.25	2.75	804.7	-34.1	0.2
SAN FRAN REI	A-SFIW	12/80	1348	25.00	1.0	2.63	23.50	17.6	50.3	3.5
SUTRO MIT(B)	A-SUTW	6/82	700	20.00	1.0	0.94	11.50	82.1	6.8	0.7
UNITED RLTY	A-URTW	12/79	3610	20.00	1.0	0.06	10.88	84.4	0.0	0.2

*DEBENTURES USABLE IN LIEU OF CASH.

WTS PRICE OF .01 INDICATES TRADING IN MILLS.

NOTE: BUYERS ARE CAUTIONED THAT SPREADS BETWEEN BID AND ASKED PRICES FOR WARRANTS ARE VERY LARGE AND PRICES MAY VARY SIGNIFICANTLY.

HOW TO USE COMPARATIVE TRUST STATISTICS

These data are designed to facilitate comparison of relative efficiency of real estate investment trust managements with available funds. Readers should note that historical data are used and thus no earnings or dividend projections or estimates are included. Investors are advised to consider carefully the following distinctive characteristics of REITs compared with other industrial or financial securities:

Annualized Dividend and Yield: Most REITs do not pay a posted quarterly dividend rate but instead pay their approximate earnings (or net cash flow, if appropriate) for the quarter. They follow this practice because REITs are required to pay at least 90% of earnings to shareholders in order to qualify for exemption from Federal income taxes. This practice means that dividends paid by most REITs will vary much more from quarter to quarter than industrial securities. This possibility for quarterly variations gives REIT shares higher risk because earnings do not provide a safety margin of coverage for the dividend as they do for industrial stocks. The outlook and stability of dividends are thus key factors in our RELATIVE APPEAL RANKINGS. The "Annualized Dividend" column is the latest quarterly payout annualized by multiplying by four, and adjusted for any capital gains or other special dividend payments. Special dividends, marked "S", are paid to maintain tax exemption but are not expected to be continued in subsequent quarters. Because of these possible variations, annualized dividends and yield are not to be considered in any way as posted or guaranteed yields.

Annualized Earnings and Price/Earnings Ratio: For mortgage trusts, latest quarter earnings are multiplied by four. Zeroes indicate losses or no earnings for the quarter indicated. Losses per share are shown in RELATIVE APPEAL RANKINGS. For equity trusts, annualized net cash flow as calculated by Audit Investment Research, Inc. is used in place of earnings as the best single measure of results. Net cash flow is defined as net income plus depreciation minus mortgage amortization. The symbol "#" indicates cash flow in the earnings column. For a few trusts, gross cash flow (i.e., net income plus depreciation) is used, denoted by "A". Cash flow derived from amortization of debt discount is denoted by "D". The price/earnings ratio relates current price to the most appropriate earnings result. Both earnings (EPS) and net cash flow (CFS) per share for equity trusts for current periods are shown in RELATIVE APPEAL RANKINGS.

Shares: The number of shares outstanding, in thousands, is the number issued as of the latest balance sheet and is not adjusted for any potential conversion of debentures, exercise of warrants, or common equivalents which may have been used in earnings per share computations.

Book value per share is essentially tangible net worth per share after deduction of intangible items such as debt discount, unamortized debt expenses, and goodwill if any. Book value does not reflect any changes in asset values through appreciation but does reflect deduction of a reserve for possible future investment losses computed under AICPA rules. Accumulated depreciation is added back to net book value for trusts whose results are reported on a cash flow basis (see above) and denoted with the "A" symbol, as a means of approximating market value of properties. Components of this adjusted book value are reported in RELATIVE APPEAL RANKINGS.

PROFILE OF REALTY TRUSTS AS OF AUGUST 21, 1979

	Number	Invested Assets	% Non- and	% Change	Loss	Foreclosed	All	Shareholders	Depre-	Taxloss
		Non/Low-Earn.	Low-earning	in Month	Reserve	Property	Debt	Equity	ciation	Carryforward
PROPERTY.....	29	\$ 50M	\$ 1,778M	3%	+1.1%	\$ 24M	\$ 23M	\$ 1,155M	\$ 623M	\$ 2.2M
PROPERTY & MTG.....	23	343	1,806	19	-3.1	50	155	1,273	517	117.8
SHORT/TERM MTG.....	11	116	706	17	-4.4	28	97	393	319	16.4
L/T MTG/PROPERTY....	13	235	1,713	14	-3.8	45	162	1,006	664	32.0
MTG/FORECLOSED PROP.	61	3,466	4,981	70	-2.3	820	2,413	3,865	316	1,833.4
TOTALS/AVERAGES....	137	\$4,211M*	\$10,984M	38%	-4.3%	\$ 967M	\$2,850M	\$7,692M	\$2,439M	\$2,001.8M

* Includes \$1,074M or 9.7% low-earning assets. M=Million.

Above comparisons after adjustment for deletion of Continental Illinois Properties, Continental Illinois Realty and Prudent REIT.

EARNINGS TRENDS: HIGHER OFFER FOR GENERAL GROWTH PROPERTIES AS EARNINGS TURN MIXED

A new group headed by private shopping center developer A. Alfred Taubman has told General Growth Properties trustees that it would be willing to buy all GGP properties for a price "that may well exceed \$265 million." Such a price would be about \$42.75/share.

The Taubman group includes Max M. Fisher, a Detroit financier, and Milton Petrie, chairman of Petrie Stores Corp. Both were part of an earlier Taubman group that bought Irvine Co. over strong competitive bidding in 1977; Irvine owns 80,000 acres in Orange County, Cal.

GGP trustees haven't replied to the proposal, which was transmitted two weeks ago and isn't a formal stock offer or tender. Earlier Marathon Realty Co., part of Canadian Pacific Investments Ltd., had informally offered \$35/sh. for GGP but never made a formal offer. Meantime, GGP's net operating cash flow of 44¢/sh. in the June qtr. was 2% ahead of 1978.

The most recent reported results for the qualified trusts illustrate the effects of opposing factors on operating results. Trusts with quality properties are continuing to perform well, while short-term mortgage trust results have been boosted by high mortgage rates; on the other hand, high interest rates have penalized results for other trusts, as has the effort of some trusts to reduce non-earning assets and to upgrade investment portfolio with new acquisitions and by capital improvements. While eight of the qualified trusts reporting earnings had lower performances in their most recent quarter, reflecting the difficulty of staying on top of the heap in current market conditions, only five of the non-qualified trusts showed lower earnings, since there is more upside potential during initial stages of recovery.

Among the property trusts, American Equity reported earnings before special items of 20¢/sh., up 25% both quarter-to-quarter and year-to-year.

The trust's results have benefited from reductions in property taxes, utility charges and interest expense resulting from a reduction in mortgages payable; revenues have remained high in part because the trust's motels are oriented toward the commercial customer rather than toward the vacationer. American Equity is also aggressively expanding its portfolio, while continuing to turn over its properties; the trust will distribute over 40¢/sh. in capital gains during all of 1979 in addition to investing a portion of sale gains in new properties.

Other property trusts with good quarter-to-quarter and year-to-year gains include Washington REI, up 13% from 1978, reflecting the location of its properties in the D.C. area and its ability to turn over its commercial leases; Pacific Realty, up 23% and 90% from previous and year-ago results, with its expanding portfolio of quality properties in the Northwest; and Property Trust of America, up 23% and 90%, on its Texas holdings and its development of foreclosed land.

Of the mortgage trusts, Northwestern Mutual Life reported earnings of 27¢/sh. in its June qtr., up 42% from the previous qtr. and 69% from a year earlier. Northwestern has expanded its short-term mortgage portfolio in order to benefit from current mortgage rates; additionally, it sold a foreclosed property in its March qtr. and rental property expenses have declined. The trust is planning new construction loan commitments.

Short-term mortgage trusts whose earnings have climbed along with mortgage rates include Fraser Mortgage, with earnings of 24¢/sh. in the May qtr., up 33% from the previous quarter and 243% from a year earlier (both before special items); Lomas & Nettleton, with gains of 6% and 22%; and Central Mortgage, up 4% and 550% (see Dividend Trends, page 3).

Other of the qualified trusts have reported quarterly earnings with qtr.-to-qtr. increases and year-to-year declines, as results begin to reflect new acquisitions, the costs of which con-

tinue to hurt year-to-year comparisons. Denver REIA reported earnings before sale gains of 16¢/sh., up 167% from the previous qtr. but down 20% from a year earlier, reflecting new property investments. JMB Realty showed EPS of 54¢ in its May qtr., up 6% and down 16% from the preceding and year-earlier quarters; the trust acquired a wrap-around mortgage loan on a N.J. property in the year-earlier qtr. It has also been able to reduce the level of its bank borrowings, lessening the impact of high interest rates.

Substantial downturns were posted

New Earnings Reports

Trust-Period ended	-----Latest quarter-----		-Prev. Q- EPS/Spec.1#	-Yr. AgoQ- EPS/Spec.1#	-% Chng. From**	
	Th.\$/Spec.1#	EPS/Spec.1#			Prev.Q	Yr. ago Q
Quarterly results: Qualified REITs:						
American Equity Jun....	\$1,515/1,024	0.61/41cG	0.16	0.58/42cG	+25*	+25*
BT Mtg. Invstrs. Jun....	8,027/9,723SI	3.79/4.59SI	0.25	d0.14/19cS	Worse*	Worse*
BankAmerica Rty. Jul....	1,220/215G	0.34/6cG	0.37	0.37	-24*	-24*
Central Mtg. Jun....	228/22R	0.29/3cR	0.08/d17cL	0.26/22cG	+4*	+550*
Denver REIA Jun-EPS	531/356G	0.48/32cG	0.06	0.20	+167*	-20*
" Jun-CFS	815/356G	0.74/32cG	0.32	0.46	+31*	-9*
Equit. Life Mtg. Jul....	2,643	0.47	0.50	0.54	-	-13
Federal Rty Tr. Jun....	256	0.18	0.24	0.29	-25	-38
Fraser Mtg. Inv. May....	250	0.24	0.27/9cG	0.50/43cG	+33*	+243*
Gen. Growth Jun-EPS	1,869/45G	0.30/1cG	0.28/1cG	0.35/1cG	+7*	-15*
" Jun-CFS	2,762/45G	0.45/1cG	0.41/1cG	0.44/1cG	+10*	+2*
Gould Investor Jun-EPS	803/519G	0.68/44cG	0.29	0.18	-17*	+33*
" Jun-CFS	839/519G	0.71/44cG	0.34	0.30	-21*	-10*
JMB Realty Tr. May....	278	0.54	0.51	0.77/13cG	+6	-16*
Lomas & Nelton Jun....	2,039	0.55	0.51	0.45	+6	+22
Nationwide RE Jun....	69	0.07	0.13	0.26/16cR	-46	-30*
Northwstrn Mut. Jun....	1,307	0.27	0.21/2cG	0.49/33cG	+42*	+69*
Pacific Rty Tr. May-EPS	696/383G	0.83/45cG	0.48/17cG	0.48/28cG	+23*	+90*
" May-CFS	826/383G	0.98/45cG	0.65/17cG	0.65/28cG	+10*	+43*
Pitts & W Va RR Jun....	274	0.18	0.19	0.20	-5	-10
Property Cap. Jun....	735	0.36	0.35	0.30/10cG	+3	+80*
REIT Tr Amer. Jun....	152	0.07	0.07/3cG	0.02	+75*	+250
Realty of Calif. Jun....	275	0.37	0.32	0.34	+16	+9
Realty Fund. Jul....	554	0.40	0.40	0.47	UC	-15
Security Mtg. Jun....	968	0.14	0.06/6cG	d0.13/1cI	Better*	Better*
Virginia REIT Jun....	116	0.10	0.11	0.11	-9*	-9*
Washington REI Jun....	803	0.53	0.44	0.47	+20	+13
Quarterly results: Nonqualified trusts & corps:						
Barnes Mtg. Inv. Jun....	d525/810G	d0.28/42cG	d0.52/33cG	d0.23/26cG	Better*	Worse*
Capital Mtg. Jun....	2/126S	n11/6cS	0.11/8cG	d0.55/42cG	Worse*	Better*
CMT Inv. Trust. Jun....	546	0.13	0.11	6.12/5.92Z	+18	-35*
Cameron-Brown Jun....	1,724/2,198S	0.86/1.09S	0.25/28cGS	d0.11/55cS	Worse*	Worse*
Citinationl. Mar....	25/4N	0.04/1cN	d0.50/d27cN	n11	Better*	Better*
Diversified Mtg. Jun....	d394	d0.05	d0.33	d0.03	Better*	Worse*
Eastover Corp. Jun....	353/143N	0.34/14cN	0.45/21cN	0.46/22cN	-17*	-17*
Grt. Amer. M&I Apr....	1,719	0.30/28cG	0.59/29cN	0.09	-67*	+11*
Guardian Inv. May....	2,233/1,072N	0.74/35cN	0.20/8cN	0.27/13cN	+225*	+179*
Hamilton Inv. Jun....	d296	d0.13	0.29/57cR	d0.08	Better*	Worse*
Heitman Mtg. Jun....	d650/d1084L	d0.18/d23cL	d0.05/12cSG	d0.28	Better*	Better*
Kentucky Prop. May....	231/306NY	0.20/27cNY	0.03/1cN	1.05/1.13NY	Worse*	Better*
Lincoln Mtg Inv. Mar....	d411/d1297GN	d0.35/1.12GN	0.31/89cGN	d0.06/7cG	Better*	Worse*
Newcorp Inc. May....	1,845/1,041N	0.48/27cN	0.06/8cGN	d0.05	Better*	Better*
North Amer. Mtg. Jun....	d1,342	d0.20	d0.40/3cG	d0.37	Better*	Better*
Plaza Realty Mar....	3	n11	0.09/40cY	d0.15	Better*	Better*
Republic Mtg. Jun....	d361/76S	d0.17/4cS	d0.50/17cS	n11/20cS	Better*	Better*
B.F. Saul REIT Jun....	1,331/2,206G	0.22/37cG	d0.20/1cG	d0.16/9cG	Better*	Better*
Texas First Mtg. Jun....	143/32NT	0.13/3cNT	d0.08/4cN	0.05/6cG	Better*	Better*
TRECO Inc. Jun....	284/136N	0.08/46cN	0.18/1cN	d0.06/14cZ	-76*	Better*
Tri-South Mtg. Jun....	4,401/3,846NZ	1.90/1.66NZ	0.23/11cN	d0.05	+100*	Better*
U.S. Realty Jun-EPS	d55	d0.01	0.17/22cG	d0.05	Better*	Better*
" Jun-CFS	471	0.14	0.31/22cG	0.08	+56	+75*
Wisconsin RE Jun....	75/34	0.05/2cN	0.01	d0.05	+400*	Better*
Annual trusts & corps:						
BankAmerica Rty. Jul....	5,156/775G	1.45/22cG	EPS Previous Year:			
Citinationl. Mar....	80/34N	0.13/6cN	2.27/1.46G	---	---	+50*
Fraser Mtg. Inv. May....	1,089/96G	1.05/9cG	1.26/43cG	---	---	Better
Lincoln Mtg Inv. Mar....	260/112GN	0.23/10cGN	d0.86/44cG	---	---	+16*
Lomas & Nelton Jun....	7,526	0.20	1.70	---	---	Better*
Pacific Realty May-EPS	1,569/525G	1.87/62cG	0.53/0.31N	---	---	+19
" May-CFS	2,123/525G	2.53/62cG	1.23/0.31N	---	---	+468*
Property Cap. Jul....	2,759	1.34	1.20/10cG	---	---	+108*
Texas First Mtg. Jun....	4/105NT	n11/10cNT	0.19/23cNG	---	---	+22*
						Better*

UC=Unchanged. NM=Not meaningful. R=Restated. P=Preliminary. D=Deficit. B=Aft. pfd. divs.
 *--Special items included in both thousand dollar and share amounts are: G=Gain on sale of assets; I=Interest forgiveness; L=Loss on sale of assets; N=Net operating loss (NOL) benefit or charge; R=Recovery of past-due interest or prepayment fees; S=Swap of assets with banks; T=Gain on market purchase of debt at discounts; W=Gain (loss) on mortgage refinancing; X=Settlement with adviser, sponsor, insurance company, or litigation with borrower; Y=Loss reserve credit; Z=Gain on debt restructuring via exchange or tender offers.

** Comparisons are based upon earnings per share. Where loss is reported in one or both quarters, change in direction is shown as "Better" or "Worse."

* Compared before special items.

by some of the qualified trusts in their most recent quarters. Federal Realty reported earnings of 18¢/sh., down 25% from the preceding qtr. and down 38% from the year-earlier qtr. Federal's results are being penalized in the short term by its intensive capital improvement program; it is also planning to purchase six new shopping centers. Nationwide RE posted earnings of 7¢/sh. in its June qtr., down 46% and 30% from the preceding and year-earlier quarters. The trust's operating results have been adversely affected by the costs of negotiations with Buckeye S&L, which is to purchase each Nationwide share for \$18.25 in new 9-7/8% convertible preferred shares.

Guardian Mortgage Investors, in reorganization, was a strong performer among the non-qualified trusts and corporations. May qtr. earnings before tax loss credits of 39¢/sh. leaped 225% over the previous qtr.'s performance and 179% over the year-earlier performance. The year-to-year gain reflected in part over \$1 million in income from short-term investments of excess cash flow pending debt restructure. An additional \$1 million in interest and rental income will be paid to Guardian's creditors following approval of its Chapter XI plan and charged against gains on debt restructure.

Tri-South Mortgage reported earnings of 34¢/sh. before special items in the June quarter; the trust has been paying off its bank debt with proceeds from land sales and a loan, and it has been able to meet liquidity needs with its operating earnings.

Great American Mortgage & Investment's April qtr. results reflect two months prior to reorganization (based on 4,456T shs outstanding), and one month following reorganization (based on 7,372 shs.). During the two months to March 31, the company earned 18¢/sh. from operations, 1¢/sh. from sale gains, and 17¢/sh. in tax loss credits, all against 9¢/sh. from operations a year earlier. For the month to April 30, GAMI lost 8¢/sh. from operations and had a 10¢/sh. sale gain, against nil earnings a year ago. On a pro forma basis as if reorganized, GAMI would have lost 7¢/sh., including heavy non-cash debt discount. We are using this result for page 5 statistics.